



FORM 485BPOS

RS INVESTMENT TRUST – RSMOX

Filed: May 01, 2001 (period:)

Registration statement for management investment companies) 485(b)

As filed with the Securities and Exchange Commission on May 1, 2001
Registration No. 33-16439
811-5159

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-1A

/X/ REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

/ / PRE-EFFECTIVE AMENDMENT NO.

/X/ POST-EFFECTIVE AMENDMENT NO. 41

and

/X/ REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

/X/ AMENDMENT NO. 43

RS INVESTMENT TRUST

(Exact Name of Registrant as Specified in Charter)

388 Market Street, Suite 200
San Francisco, California 94111
(Address of Principal Executive Offices)
Registrant's Telephone Number, including Area Code: (800) 766-3863

G. RANDALL HECHT
c/o RS Investments
388 Market Street, Suite 200
San Francisco, California 94111
(Name and Address of Agent for Service)

Copies to:
TIMOTHY W. DIGGINS, ESQ.
ROPES & GRAY
One International Place
Boston, MA 02110-2624

Approximate date of proposed public offering : As soon as practicable after
this Amendment becomes effective.

It is proposed that this filing will become effective:
(check appropriate box)

/X/ Immediately upon filing pursuant to paragraph (b);
/ / On (date) pursuant to paragraph (b)
/ / 60 days after filing pursuant to paragraph (a)(1);
/ / On (date) pursuant to paragraph (a)(1);
/ / 75 days after filing pursuant to paragraph (a)(2); or
/ / On (date) pursuant to paragraph (a)(2) of Rule 485.

If appropriate, check the following box:

/ / This post-effective amendment designates a new effective date for a
previously filed post-effective amendment.

THIS POST-EFFECTIVE AMENDMENT RELATES TO ALL THE REGISTRANT'S FUNDS EXCEPT THE
MONEY MARKET FUND, AND, EXCEPT AS RELATING TO PART C, DOES NOT AMEND OR
SUPERCEDE ANY PORTION OF THE REGISTRATION STATEMENT RELATING TO THE MONEY
MARKET FUND.

PROSPECTUS RS INVESTMENT TRUST MAY 1, 2001

Call 1-800-766-FUND | www.RSinvestments.com

Growth

RS Aggressive Growth Fund
RS Diversified Growth Fund
RS Emerging Growth Fund
The Information Age Fund-Registered Trademark-
RS Internet Age Fund-TM-
RS MicroCap Growth Fund
RS MidCap Opportunities Fund
RS Value + Growth Fund

Value

The Contrarian Fund-TM-
RS Global Natural Resources Fund
RS Partners Fund

Call RS Investments at 1-800-766-FUND
to find out more about the Funds.
This Prospectus explains what you
should know about the Funds before
you invest. Please read it carefully.

The Securities and Exchange
Commission has not approved or
disapproved these securities or
determined if this Prospectus is
accurate or complete. Any
representation to the contrary is a
criminal offense.

[RS LOGO]

RS EMERGING GROWTH FUND

INVESTMENT OBJECTIVE Capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES The Fund invests primarily in smaller, rapidly growing emerging companies. The Fund generally invests in industry segments that are experiencing rapid growth and in companies with proprietary advantages. RS Investments typically considers a number of factors in evaluating a potential investment, including, for example, whether the company has a distinct proprietary element; whether it is gaining market share; whether it is earning superior margins or experiencing superior profitability or whether its incremental margins have potential to show improving returns; whether it participates in an emerging space with a large market opportunity; and whether it has a strong management team. RS Investments may consider selling a security for the Fund if the issuer's growth rate deteriorates or its performance otherwise disappoints, if the price of the security attains RS Investments' price target or otherwise appears relatively high to RS Investments, or if there is an unfavorable change in the issuer's management or corporate plans or if institutional ownership of the security increases substantially.

PRINCIPAL INVESTMENTS The Fund invests in a diversified portfolio of equity securities (principally common stocks) of companies that RS Investments believes have the potential for more rapid growth than the overall economy. The Fund normally invests at least 65% of its assets in such emerging growth companies. Although the Fund may invest in companies of any size, it is likely, under current market conditions, that a substantial amount of its investments will be in companies with market capitalizations of \$1.5 billion or less. The Fund will likely invest a portion of its assets in technology and Internet-related companies.

PRINCIPAL RISKS It is possible to lose money on an investment in the Fund.

- **EQUITY SECURITIES** One risk of investing in the Fund is the risk that the value of the equity securities in the portfolio will fall, or will not appreciate as anticipated by RS Investments, due to factors that adversely affect particular companies in the portfolio and/or the U.S. equities market in general.
- **OVERWEIGHTING** Overweighting investments in certain sectors or industries of the U.S. stock market increases risk that the Fund will suffer a loss because of general declines in the prices of stocks in those sectors or industries.
- **SMALL COMPANIES** The Fund invests in smaller companies, which tend to be more vulnerable to adverse developments than larger companies. These companies may have limited product lines, markets, or financial resources, or may depend on a limited management group. They may be recently organized, without proven records of success. Their securities may trade infrequently and in limited volumes. As a result, the prices of these securities may fluctuate more than prices of securities of larger, more widely traded companies and the Fund may experience difficulty in establishing or closing out positions in these securities at prevailing market prices. Also, there may be less publicly available information about small companies or less market interest in their securities as compared to larger companies, and it may take longer for the prices of the securities to reflect the full value of their issuers' earnings potential or assets.

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- **TECHNOLOGY AND INTERNET INVESTMENTS** The Fund's investments in technology and Internet-related companies may be highly volatile. Changes in their prices may reflect changes in investor evaluation of a particular product or group of products, of the prospects of a company to develop and market a particular technology successfully, or of technology or Internet-related investments generally.
- **PORTFOLIO TURNOVER** Frequent purchases and sales of the Fund's portfolio securities involve expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs. They may also result in realization of taxable capital gains, which may be taxed to shareholders at ordinary income tax rates.

Annual Return (Calendar Year End)									
58.69%	-2.55%	7.22%	7.96%	20.31%	21.53%	18.54%	28.02%	182.56%	-25.04%
91	92	93	94	95	96	97	98	99	00
Best Quarter		4th Quarter		1999		75.17%			
Worst Quarter		4th Quarter		2000		-26.42%			

Average Annual Total Returns (Periods Ended 12/31/00)			
	1 Year	5 Years	10 Years
RS Emerging Growth Fund	-25.04%	31.33%	23.74%
Russell 2000 Growth Index*	-22.43%	7.14%	12.80%

* The Russell 2000 Growth Index is an unmanaged market capitalization-weighted index containing those securities in the Russell 2000 Index with higher price-to-book ratios and higher forecasted growth values. Index results assume the reinvestment of dividends paid on the stocks constituting the index.

The Emerging Growth Fund is currently closed to new investors. See "Other Information About Purchasing Shares."

FUND PERFORMANCE The chart and table on this page provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance from year to year, and by comparing the Fund's returns with those of a broad measure of market performance. The bar chart shows changes in the Fund's performance for the last 10 calendar years. The table following the bar chart compares the Fund's performance to a broad-based market index. THE FUND'S PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. The Fund may not achieve its investment objective.

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YOUR INVESTMENT

be issued at the net asset value per share after the Fund accepts your order, which will typically be on the date when you provide proper instructions to the Transfer Agent (assuming you do so prior to the close of the New York Stock Exchange). There is no fee for this option. If you did not establish this option at the time you opened your account, send a letter of instruction, along with a voided check, to the Transfer Agent.

OTHER INFORMATION ABOUT PURCHASING SHARES The Emerging Growth Fund is currently closed to new investors. Generally, shareholders of other Funds who are not currently shareholders in the Emerging Growth Fund will not be permitted to exchange their shares for shares of the Emerging Growth Fund. However, certain retirement plans and new investors purchasing shares through certain financial intermediaries may be permitted to purchase (or exchange other Fund shares for) shares of the Emerging Growth Fund. Contact RS Investments for more information.

All purchases of the Funds' shares are subject to acceptance by a Fund and are not binding until accepted and shares are issued. Failure to include your specific Fund and account information may delay processing of purchases. Purchases of Fund shares are generally made at the net asset value next determined after the purchase is accepted. See "How Shares Are Priced." However, orders received by certain retirement plans and other financial intermediaries on a business day prior to the close of regular trading on the New York Stock Exchange and communicated to the Transfer Agent on the following business day may be effected at the net asset value determined on the prior business day. Please initiate any wire transfer early in the morning to ensure that the wire is received by a Fund before the close of the New York Stock Exchange, normally 4:00 p.m. eastern time.

All purchases must be made in U.S. dollars, and checks should be drawn on banks located in the U.S. Third-party checks will not be accepted as payment for purchases. If your purchase of shares is canceled due to non-payment or because a check does not clear, you will be held responsible for any loss incurred by the Funds or the Transfer Agent. Each Fund can redeem shares to reimburse it or the Transfer Agent for any such loss.

Each Fund reserves the right to reject any purchase, in whole or in part, and to suspend the offering of its shares for any period of time and to change or waive the minimum investment amounts specified in this Prospectus.

No share certificates will be issued.

HOW TO SELL SHARES

You may redeem your shares, or sell your shares back to the appropriate Fund, on any business day by following one of the procedures explained below.

- BY MAIL You may redeem your shares of a Fund by mailing a written request for redemption to the Transfer Agent that:
 - States the number of shares or dollar amount to be redeemed;
 - Identifies your Fund and account number; and
 - Is signed by you and all other owners of the account exactly as their names appear on the account.

If you request that the proceeds from your redemption be sent to you at an address other than your address of record, or to another party, you must include a signature guarantee for each such signature by an eligible signature guarantor, such as a member firm of a national securities exchange or a commercial bank or trust company located in the United States. If you are a resident of a foreign country, another type of certification may be required. Please contact the Transfer Agent for more details. Corporations, fiduciaries, and other types of shareholders may be required to supply additional documents that support their authority to effect a redemption.

notify you of the amount and tax status of distributions paid to you by each of the Funds for the preceding year.

TAXES WHEN YOU SELL OR EXCHANGE YOUR SHARES Any gain resulting from the sale or exchange of your shares in the Funds will also generally be subject to federal income tax at the capital gains rate, depending on your holding period.

A Fund's investments in certain debt obligations may cause the Fund to recognize taxable income in excess of the cash generated by such obligations. Thus, a Fund could be required at times to liquidate other investments in order to satisfy its distribution requirements.

A Fund's investments in foreign securities may be subject to foreign withholding taxes. In that case, the Fund's yield on those securities would be decreased. In addition, a Fund's investments in foreign securities or foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions. Shareholders in a Fund that invests more than 50% of its assets in foreign securities may be entitled to claim a credit or deduction with respect to foreign taxes.

CONSULT YOUR TAX ADVISER ABOUT OTHER POSSIBLE TAX CONSEQUENCES This is a summary of certain federal tax consequences of investing in a Fund. You should consult your tax adviser for more information on your own tax situation, including possible foreign, state, and local taxes.

DISTRIBUTION ARRANGEMENTS AND RULE 12B-1 FEES

PFPC Distributors is the principal underwriter of the Funds' shares. To compensate PFPC Distributors for the services it provides and for the expenses it bears in connection with the distribution of a Fund's shares, each Fund makes payments to PFPC Distributors under a Distribution Plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940. Under the Plan, each of the Funds pays PFPC Distributors compensation, accrued daily and paid monthly, at the annual rate of 0.25% of the Fund's average daily net assets.

RS Investments provides certain services to PFPC Distributors in respect of the promotion of the shares of the Funds. In return for those services, PFPC Distributors pays to RS Investments a portion of the payments received by PFPC Distributors under the Distribution Plan. The Plan is a compensation plan.

RS Investments or PFPC Distributors, at their own expense and out of their own assets, may also provide other compensation to financial institutions in connection with sales of the Funds' shares or the servicing of shareholders or shareholder accounts. Such compensation may include, but is not limited to, financial assistance to financial institutions in connection with conferences, sales, or training programs for their employees, seminars for the public, advertising or sales campaigns, or other financial institution-sponsored special events. In some instances, this compensation may be made available only to certain financial institutions whose representatives have sold or are expected to sell significant amounts of shares. Dealers may not use sales of the Funds' shares to qualify for this compensation to the extent such may be prohibited by the laws or rules of any state or any self-regulatory agency, such as the National Association of Securities Dealers, Inc.

In addition, the Funds pay to RS Investments amounts intended to reimburse RS Investments for expenses borne by it in respect of certain shareholder services. The amounts of such reimbursements are calculated in a manner approved by the Trustees and are reviewed by the Trustees periodically. These amounts are in addition to any amounts received by RS Investments from PFPC Distributors.

The Funds pay distribution and other fees for the sale of their shares and for services provided to shareholders out of the Funds' assets on an ongoing basis. As a result, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

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